WHAT IS CLAIMED IS:

1.   A method of regulating the rate of packet grants in an asynchronous cross-point switch, said method comprising the steps of:

    incrementing a counter for every packet grant issued by an arbiter to a traffic source to release a packet having a particular output for a destination;

    decrementing the counter each time a packet stored in a buffer is read out from the buffer; and

    instructing the arbiter to cease issuing grants for packets having the output as a destination once the counter has exceeded a predetermined threshold.